Foreign Direct Investment in U.S. Energy 2006

This report provides an assessment of foreign ownership of energy assets in the United States. Section 657, Subpart 8 of the U.S. Department of Energy Organization Act (Public Law 95-91) requires an annual report to Congress which presents: "a summary of activities in the United States by companies which are foreign owned or controlled and which own or control United States energy sources and supplies …." The Energy Information Administration intends the information in this report for use by the U.S. Congress, U.S. Government agencies, industry analysts, and the general public.

Findings

- The U.S. electricity generating capacity owned by foreign direct investors fell 19 percent in 2006 as the largest foreign direct investor in the previous year sold much of its capacity to a domestic investor. However, five other foreign direct investors increased their U.S. capacity by about 10 percent or more.

- Foreign direct investors decreased their ownership of U.S. crude oil distillation capacity by 2.0 percent in 2006, almost entirely because the second-largest foreign direct investor sold its share of a refinery with a capacity of 270 thousand barrels per day to its domestic joint-owner.

- For the fourth year in a row, crude oil and natural gas liquids production and natural gas production in the United States by foreign direct investors declined in 2006. Oil production fell off largely because of reduced output by the top foreign direct investor; natural gas production dropped largely because of declines by the (same) largest investor and to a lesser extent by a mid-level investor.

- Net capital flows from foreign direct investors into the U.S. petroleum industry and the U.S. electric power generating industry were a modest 2.6 and 2.2 percent, respectively, of the total direct capital flow into the United States by investors in 2006.

Background and Definitions

Foreign direct investment (FDI) in the United States is defined as the ownership or control, directly or indirectly, by one foreign direct investor of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise (or asset). Ownership or control of less than 10 percent of the voting securities of a business is not considered to be direct investment. In this report, an FDI-affiliate company or FDI affiliate is a U.S. business in which there is foreign direct investment.[1] All of the information in this report is from publicly available sources. This report describes the role of direct foreign ownership of U.S. energy enterprises with respect to their energy operations, capital investments, and net foreign investment flows (including net loans). For a discussion of acquisitions and divestitures of U.S. energy assets by foreign direct investors in 2006, see "Acquisitions and Divestitures by Foreign Direct Investors in U.S. Energy 2006."[2]

FDI is one measure of the continuing influence or control of foreign companies or individuals over the management and disposition of U.S. assets of production.[3] However, determining influence or control of a company is often a complex and subjective process in which many factors other than the percentage of voting rights or ownership must be considered. While holding 10 percent or more of a company's voting rights suggests control of that company, it does not guarantee it.[4]

Oil and Natural Gas Production

Many foreign direct investors in the U.S. oil (crude oil and natural gas liquids) and natural gas production industry evidenced small declines in both their U.S. oil and natural gas production in 2006, resulting in declines in total production by investors **(Table 1)**. Both of these declines were led by BP (England and Wales), although Total (France) was a major contributor to the decline in natural gas production. Among the companies that expanded production, EnCana (Canada) and Norsk Hydro (Norway) notably increased their natural gas production, with the latter the only FDI affiliate to show an oil production increase of greater than 1 million barrels. Norsk Hydro's growth largely resulted from ramped up production at its Gulf of Mexico properties. BHP Billiton (Australia) saw its production of both oil and natural gas fall to about half of their 2005 levels, which was in part due to its sale of several blocks in the Gulf and the effects of Hurricanes Katrina and Rita.[5] The FDI-affiliate shares of both oil and natural gas production in the United States have been drifting downward since 2003 **(Figure 1)**.

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[1] The FDI-affiliate companies included in this report include all of the U.S. energy companies (meeting minimum reporting requirements) that could be determined to be FDI affiliates from publicly available information by the Energy Information Administration.

[2] Energy Information Administration, (Washington, DC, May 2008).

[3] The U.S. International Investment and Trade in Services Survey Act stipulates that "ownership or control of 10 percent or more of an enterprise's voting securities is considered evidence of a lasting interest in or a degree of influence over [the enterprise's] management sufficient to constitute direct investment." Alicia M. Quijano, "A Guide to BEA Statistics on Foreign Direct Investment in the United States," *Survey of Current Business* (Washington, DC, February 1990), p. 29.

[4] The percentage amount is, of necessity, arbitrary, because no exact percentage of ownership is necessary to achieve control of a company. Even ownership of greater than 50 percent of a company may not be sufficient for control, because the approval of more than a majority of owners may be required for some actions to be taken. For further discussion and a comprehensive analysis of FDI in the United States, see Edward M. Graham and Paul R. Krugman, *Foreign Direct Investment in the United States*, 3rd ed., (Washington, DC: Peter G. Peterson Institute for International Economics, 1995).

[5] Because BHP reports its data for its fiscal years, which end on June 30, its 2006 data include the latter half of 2005.

Petroleum Refining Capacity

The U.S. petroleum refining capacity owned by FDI affiliates decreased in 2006, largely as the result of the sale by Petróleos de Venezuela of its share in a joint venture, the Lyondell-Citgo refinery in Houston, Texas, with a capacity of 270 thousand barrels per day, to its partner in the venture, Lyondell Chemical **(Table 2)**.[6] This sale more than offset the capacity increases from foreign direct investors' purchases of three smaller refineries, two by Alon Israel Oil and one by Frère-Bourgeois (Belgium), and the expansion by Transworld Oil (Bermuda) of its Lake Charles, Louisiana refinery. Petróleo Brasileiro (Brazil) entered the U.S. petroleum refining industry in 2006 through the acquisition of 50 percent of the Pasadena Refinery in Texas from Frère-Bourgeois, which had purchased the entire refinery from Crown Central Petroleum the year before. The decline in total FDI-affiliate refining capacity was in contrast to a small increase in domestically owned capacity. These two changes reinforced each other to cut the share of FDI-affiliate refinery capacity, which has been drifting downward since 1999 **(Figure 1)**.

Costs Incurred in Oil and Natural Gas Production and Capital Expenditures in Crude Oil Refining

Royal Dutch Shell (England and Wales) contributed the most to the increase in upstream (oil and gas production) costs incurred[7] (a good proxy for upstream capital expenditures) by FDI affiliates in the United States in 2006 **(Table 3)**. A major part of their contribution was the beginning of construction of major components of the Perdido Regional Development Host facility in the ultra-deep waters of the Gulf of Mexico. This complex is planned to be a spar floating production platform with full drill, complete, and intervention capability and will be used to develop the Great White, Tobago and Silvertip fields in the Gulf. The increases in costs incurred recorded by BP and Nexen (Canada) were attributed most importantly to increased expenditures for development activities, while those at Total to unproved property acquisitions.

The apparent decline in downstream (refining and marketing) capital expenditures reported by FDI affiliates in 2006 is misleading because it is more than accounted for by the fact that Petróleos de Venezuela stopped publicly reporting downstream capital expenditures that year **(Table 3)**. In fact, three of the four reporting refiners increased downstream capital expenditures, with BP increasing its expenditures in part because it continued making investments in response to the 2005 accident at its Texas City, Texas refinery. Further, the company reported that it will increase spending in the United States to an average of $1.7 billion a year over the period from 2007 through 2010 to improve the integrity and reliability of its U.S. refining assets. In addition Delek (Israel) completed two capital projects at its refinery in Tyler, Texas that allowed it to produce all of its diesel output as ultra-low-sulfur diesel fuel and provided more reliable sulfur-handling capabilities.

[6] "Acquisitions and Divestitures by Foreign Direct Investors in U.S. Energy 2006," Energy Information Administration, (Washington, DC, May 2008).

[7] Includes costs incurred in oil and natural gas property acquisition, exploration, and development.

Electric Power Generating Capacity

The electric power generating capacity owned by FDI-affiliate companies decreased substantially in 2006, as Scottish Power, the foreign direct investor with the most U.S. capacity the year before, sold much of its FDI affiliate, PacifiCorp, a utility in the western United States, to a U.S. company, MidAmerican Energy **(Table 4)**. Scottish Power acquired PacifiCorp (including its non-regulated electric power operations) in 1999, but in 2005 determined that shareholders' interests were best served by a sale of the company, which was partially completed in 2006. However, the non-regulated electric power operations of PacifiCorp were not part of the March 2006 transaction, so Scottish Power still held on to fourth place in the list of foreign-owned electric power producers in 2006. Only one other foreign direct investor experienced a decline in U.S. electric power generating capacity in 2006. E.ON (Germany), which had the most generating capacity that year, had a relatively small decrease, as it exited the non-regulated electricity generating business in the United States.

In contrast, several foreign direct investors notably increased their U.S. electricity generating capacity. The increase was led by International Power (England and Wales) whose total increase was accounted for by its acquisition of the 632 MW coal-fired Coleto Creek generating plant in Texas **(Table 4)**. EPCOR Utilities (Canada) increased its capacity largely through purchasing Primary Energy Ventures; as part of that acquisition, EPCOR also acquired a stake in a U.S. electric power generator that was already largely owned by another foreign direct investor, Primary Energy Recycling (Canada). SUEZ (France), the foreign direct investor that added the third largest amount of capacity did so by acquiring partial ownership of a number of electric power generating facilities, several of them in partnership with Duke Energy. Overall, FDI affiliates' share of U.S. generating capacity fell for the second straight year **(Figure 1)**.

Uranium Production

The production of uranium concentrate in the United States by FDI affiliates increased in 2006 **(Table 5)**. Cameco (Canada) produced a record amount of uranium at its U.S. *in situ* leach mines, while two other Canadian investors combined their companies and increased their combined production by 233 thousand pounds. The share of U.S. uranium concentrate production by foreign producers declined for the third straight year, as domestic producers increased production faster than foreign direct investors **(Figure 1)**.

Coal Production

Coal production in the United States by FDI-affiliates declined in 2006, as the increase at the largest producer, Rio Tinto (Australia and England and Wales), failed to offset production declines by the others **(Table 6)**. The largest decline was from Scottish Power, which sold its U.S. coal operations along with its regulated electric power operations in March. Trans Alta (Canada) also experienced a relatively large decline in production at its Centralia mine in Washington, which was finally closed in November 2006. The share of U.S. coal production by foreign direct investors also declined as total U.S. production increased **(Figure 1)**.

Net Capital Flows

Net FDI capital flows into the United States are the net inflows of capital to FDI affiliates in the United States from foreign direct investors.[8] FDI capital inflows include capital contributions to new and existing FDI affiliates, net earnings reinvested in FDI affiliates, and net loans to FDI affiliates.[9] The flow of capital is recorded on a net basis, specifically, the gross inflow of FDI to the United States from foreign direct investors minus the gross outflow of FDI from the United States that was returned to foreign direct investors.

The net flow of FDI capital into the U.S. petroleum and electric power industries[10] in 2006 reached $11.2 billion, its highest level since 2002 **(Figure 2)**. Net flows to petroleum were $6.2 billion and to electric power $5.0 billion, a decrease from 2005 for petroleum but an increase (from a negative value) for electric power. Net flows into petroleum have been smaller in recent years; they were never greater than $8.6 billion in the four years from 2003 through 2006, but were greater than $16.0 billion in four of the five years from 1998 through 2002.[11] In contrast, net flows into electric power were minimal in 1998 and 2001, while the amounts were withheld in 1999 and 2000 to avoid the disclosure of data of individual companies. From 2001 through 2006 flows into electric power have ranged from a high of $6.5 billion to a low of $-3.8 billion. In those same years net flows into petroleum have exceeded those into electric power by an average of $7.7 billion per year.

The shares of the total FDI capital flow into the United States for both the petroleum and electric power industries were a modest 2.6 and 2.1 percent, respectively, in 2006 **(Figure 3)**. Petroleum's share declined and was the third lowest in the nine-year period from 1998 through 2006.[12] The share of the inflow to electric power in 2006 returned to approximately its 2004 level, after a not meaningful share in 2005 because of a negative net inflow.

[8] An alternative measure is the FDI position, which is the "value of [foreign] direct investors' equity [including retained earnings] in, and net outstanding loans to, their [FDI] affiliates." See Maria Borga and Daniel R. Yorgason, "Direct Investment Positions for 2001, Country and Industry Detail," Survey of Current Business (July 2002), p. 26. FDI capital inflow is discussed in this report because the FDI position data that are available by industry are assessed at book values. Book value is the value of an asset when it was initially recorded in a company's books. Since asset values may change over time, while book values do not, the book value of an asset does not necessarily represent the value of that asset at a time other than when it was booked.

[9] Net FDI capital flows do not include the FDI affiliate's operating expenditures, allowance for depreciation, or changes in the value of capital owned. The data used here are from the data on foreign direct investment published by the U.S. Bureau of Economic Analysis. See Bureau of Economic Analysis, "Foreign Direct Investment in the United States," Survey of Current Business (Washington, DC, September 2008).

[10] Net FDI capital flows are not reported for industries when doing so might jeopardize the confidentially of the data reported by individual companies. This was true for the coal mining and natural gas distribution industries in 2006, as was often in earlier years, so the analysis presented here is limited to the petroleum and electric power industries. Data for the electric power and natural gas distribution industries are only available beginning in 1998, when the composition of industries, for which FDI flow data were collected, were revised, while data for the petroleum and coal mining industries are available for earlier years.

[11] In 1998 and 2000, net inflows to petroleum were very large probably because BP and BP Amoco each purchased a major U.S. integrated petroleum company in those years.

[12] The anomalies between the changes in FDI capital net inflows to the petroleum industry and the changes in petroleum's share of total inflows between 1998 and 2000, and, again, between 2000 and 2002 occurred as the result of large changes in the total net inflows to the United States between those pairs of years. In 2000 the total inflow was 80 percent higher than it was in 1998, while in 2002 it was 76 percent lower than in 2000.

Table 1. Production* of Oil and Natural Gas in the United States by FDI-Affiliate Companies, 2005 and 2006

Foreign Parent (Country)	Crude Oil and Natural Gas Liquids (Million Barrels)			Natural Gas (Billion Cubic Feet)		
	2005	2006	2005 - 2006 Percent Change	2005	2006	2005 - 2006 Percent Change
BP (England & Wales)[a]	200.0	178.0	-11.0	R1,018.0	941.0	-7.6
Royal Dutch Shell (England & Wales)[b]	122.0	117.0	-4.1	420.0	425.0	1.2
Eni (Italy)[c]	6.9	7.7	10.5	R27.1	23.2	-14.3
Nexen (Canada)	7.0	5.0	-28.6	36.0	34.0	-5.6
EnCana (Canada)	5.0	4.7	-6.0	400.0	431.0	7.7
Norsk Hydro (Norway)	**	3.1	4,200.0	1.1	24.7	2,160.0
BHP Billiton (Australia)[d]	5.8	3.0	-47.8	15.0	8.0	-46.5
Provident Energy Trust (Canada)[e]	R2.5	2.7	5.4	R0.8	0.8	5.4
Total (France)	3.3	2.2	-33.3	63.5	17.2	-73.0
Petróleo Brasileiro (Brazil)	0.6	0.5	-22.7	6.2	5.8	-6.1
Energy XXI (Bermuda)[f]	- -	0.4	- -	- -	2.5	- -
Santos (Australia)[g]	0.3	0.1	-66.7	R4.5	8.1	1.0
Petsec Energy (Australia)[h]	R**	**	-48.5	R6.3	8.1	28.6
Talisman Energy (Canada)[i]	0.0	0.0	0.0	32.7	30.9	-5.7
Total FDI-Affiliate Companies	R354	324	-8.2	R2,031	1,960	-3.5
Total United States	2,517	2,497	-0.8	18,051	18,476	2.4
Percent FDI-Affiliate Companies	R14.0	13.0	- -	R11.3	10.6	- -

[a]Excludes natural gas liquids from processing plants; includes natural gas consumed in Alaska operations.

[b]FDI affiliate owned jointly with Exxon Mobil.

[c]Includes natural gas consumed in operations.

[d]For years ending June 30.

[e]Provident produced 0.8 million barrels of oil and 0.3 billion cubic feet of natural gas in the United States in 2004.

[f]For the period July 25, 2005 - June 30, 2006.

[g]Natural gas production is approximate.

[h]Petsec produced 0.02 and 0.01 million barrels of oil and 4.4 and 5.6 billion cubic feet of natural gas in the United States in 2003 and 2004.

[i]Excludes Alaska in 2005.

*Production of oil and natural gas in the United States by other foreign direct investors for which complete information could not be obtained were IB Daiwa (Japan), Nippon Oil Exploration (Japan), Statoil (Norway), and Woodside Petroleum (Australia).

Notes: - = No data reported. - - = Not applicable. NM = Not meaningful. R = Revised data. ** = Number less than 0.05 rounded to zero. Calculations performed with unrounded data.

Sources: **Companies:** Company documents. **U.S. Totals:** Energy Information Administration, *Monthly Energy Review,* DOE/EIA-0035(2009/01) (Washington, DC, January 2009), Tables 3.1a and 4.1.

Table 2. Number of Crude Oil Refineries and Refining Capacity* in the United States of FDI-Affiliate Companies, 2005 and 2006

Foreign Parent (Country)	Number of Refineries		Total Crude Oil Distillation Capacity (Thousand Barrels per day)		
	2005	2006	2005	2006	2005 - 2006 Percent Change
BP (England and Wales)	6	6	1,476	1,461	-1.0
Petróleos de Venezuela[a]	7	6	1,271	1,005	-20.9
Royal Dutch Shell (England & Wales) and Saudi Aramco (Saudi Arabia)	3	3	747	762	2.1
Royal Dutch Shell (England & Wales)	5	5	534	533	-0.3
Royal Dutch Shell (England & Wales) and Petróleos Mexicanos (Mexico)	1	1	334	334	0.0
Total (France)	1	1	232	232	0.0
Alon Israel Oil	1	3	67	150	123.9
Frère-Bourgeois (Belgium)[b] and Petróleo Brasileiro (Brazil)	0	1	0	100	- -
Frère-Bourgeois (Belgium)[b]	1	1	100	38	-62.2
Suncor Energy (Canada)[c]	R2	2	R94	94	0.0
Transworld Oil (Bermuda)	1	1	30	78	160.0
Delek (Israel)	1	1	58	58	0.0
Total FDI-Affiliate Companies	R31	31	R4,942	4,844	-2.0
Total United States	144	143	17,339	17,443	0.6
Percent FDI-Affiliate Companies	R21.7	21.7	R28.5	27.8	- -

*Includes only refineries with capacity greater that 10,000 barrels per day.

[a]Includes a joint venture with Exxon Mobil.

[b]Parent of Compagnie Nationale à Portefeuille / Nationale PortefeuilleMaatschappij (Belgium).

[c]Suncor operated one refinery with capacity of 60,000 barrels per day in the United States in 2003 and 2004.

Notes: - = No data reported. - - = Not applicable. E = Estimated data. NM = Not meaningful, R = Revised data. ** = Number less than 0.5 rounded to zero. Amounts at year end. Calculations performed with unrounded data.

Sources: Energy Information Administration, "Refinery Capacity Report," (Washington, DC, June 29, 2007), Table 5, and previous issue.

Table 3. Upstream Costs Incurred and Downstream Capital Expenditures by FDI-Affiliate Oil and Natural Gas Companies in the United States, 2005 and 2006

(Million Dollars)

Foreign Parent (Country)	Upstream Costs Incurred[a]			Downstream Capital Expenditures[b]		
	2005	2006	2005 - 2006 Percent Change	2005	2006	2005 - 2006 Percent Change
BP (England & Wales)	3,600	4,491	24.8	1,226	1,339	9.2
Royal Dutch Shell (England & Wales)[c]	1,396	2,555	83.0	449	419	-6.7
EnCana (Canada)	2,400	2,346	-2.3	0	0	0.0
BHP Billiton (Australia)[d]	963	935	-2.9	0	0	0.0
Total (France)[e]	R494	843	70.6	-	-	- -
Nexen (Canada)	356	586	64.6	0	0	0.0
Delek (Israel)	0	0	0.0	R29	98	233.9
Alon Israel Oil[f]	0	0	0.0	R35	44	25.9
Petróleos de Venezuela	0	0	0.0	E515	-	- -
Total	R9,209	11,756	27.7	R2,254	1,899	-15.7

[a]Upstream costs incurred in oil and natural gas property acquisition, exploration, and development activities.

[b]Capital expenditures in petroleum refining and marketing.

[c]Does not include Royal Dutch Shell's capital expenditures at facilities jointly owned with Saudi Aramco (Saudi Arabia) and Petróleos Mexicanos (Mexico) or facilities operated by its chemicals division.

[d]For years ending June 30. Includes costs incurred in South America.

[e]Includes costs incurred in Canada.

[f]Includes capital expenditures for asphalt and retail segments and for chemical catalysts and turnarounds. Alon's capital expenditures were $24 million in 2003 and $29 million in 2004.

Notes: - = No data reported. - - = Not applicable. E = Estimated. NM = Not meaningful. R = Revised data. ** = Number less than 0.5 rounded to zero. Calculations performed with unrounded data.

Sources: Company documents.

Table 4. Electric Power Generating Capacity in the United States of FDI-Affiliate Companies, 2005 and 2006
(Megawatts)

Foreign Parent (Country)	2005	2006	2005 - 2006 Percent Change
E.ON (Germany)	R7,700	7,500	-2.6
International Power (England & Wales)[a]	4,601	5,233	13.7
SUEZ (France)[b]	3,745	4,114	9.8
Scottish Power[c]	9,618	2,204	-77.1
TransAlta (Canada)	R2,079	2,084	0.2
Brookfield Asset Management (Canada)	R1,218	1,359	11.6
Brookfield Asset Management (Canada) and Emera (Canada)	R610	610	0.0
TransCanada	1,127	1,127	0.0
EPCOR Utilities (Canada)	549	967	76.2
EPCOR Utilities (Canada) and Primary Energy Recycling (Canada)	0	283	NM
Primary Energy Recycling (Canada)	R284	0	-100.0
Babcock & Brown (Australia)[d]	R149	227	52.2
Iberdrola (Spain)	0	26	NM
Total FDI-Affiliate Companies	R31,680	25,733	-18.8
Total United States	978,020	986,215	0.8
Percent FDI-Affiliate Companies	R3.2	2.6	- -

[a]As of March 6, 2006, and March 7, 2007.

[b]2005 Includes some capacity in Mexico; 2006 is approximate.

[c]2006 is approximate.

[d]As of December 2005 and July 31, 2006.

Notes: - = No data reported. - - = Not applicable. E = Estimated. NM = Not meaningful. R = Revised data. ** = Number less than 0.5 rounded to zero. Values at year end. Calculations performed with unrounded data.

Sources: **Companies:** **C**ompany documents. **U.S. Totals:** Energy Information Administration, *Electric Power Annual 2007* DOE/EIA-0348(2007) (Washington DC, January 21, 2009), Table ES.

Table 5. Uranium Concentrate Production* in the United States by FDI-Affiliate Companies, 2005 and 2006
(Thousand Pounds U_3O_8)

Foreign Parent (Country)	2005	2006	2005 - 2006 Percent Change
Cameco (Canada)	2,100	2,700	28.6
Denison Mines (Canada)	- -	280	- -
International Uranium (Canada)	47	- -	-100.0
Total FDI-Affiliate Companies	2,147	2,980	38.8
Total United States	2,689	4,106	52.7
Percent FDI-Affiliate Companies	79.8	72.6	- -

*By milling operations or *in situ* leach processing.

Notes: - = No data reported. - - = Not applicable. E = Estimated. NM = Not meaningful. R = Revised data. ** = number less than 0.5 rounded to zero. Calculations performed with unrounded data.

Sources: **Companies: C**ompany documents. **U.S. Totals:** Energy Information Administration, "Domestic Uranium Production Report," (Washington, DC, May 13, 2008), Table 3, "U.S. Uranium Concentrate Production and Shipments."

Table 6. Coal Production in the United States by FDI-Affiliate Companies, 2005 and 2006
(Million Short Tons)

Foreign Parent (Country)	2005	2006	2005 - 2006 Percent Change
Rio Tinto (Australia and England & Wales)	128.6	138.1	7.4
BHP Billiton (Australia)	16.8	15.4	-8.3
TransAlta (Canada)[a]	R5.2	2.6	-50.0
Scottish Power[b]	9.4	E2.2	-77.0
Total FDI-Affiliate Companies	R160.0	158.3	-1.1
Total United States	1,131.5	1,162.8	2.8
Percent FDI-Affiliate Companies	R14.1	13.6	- -

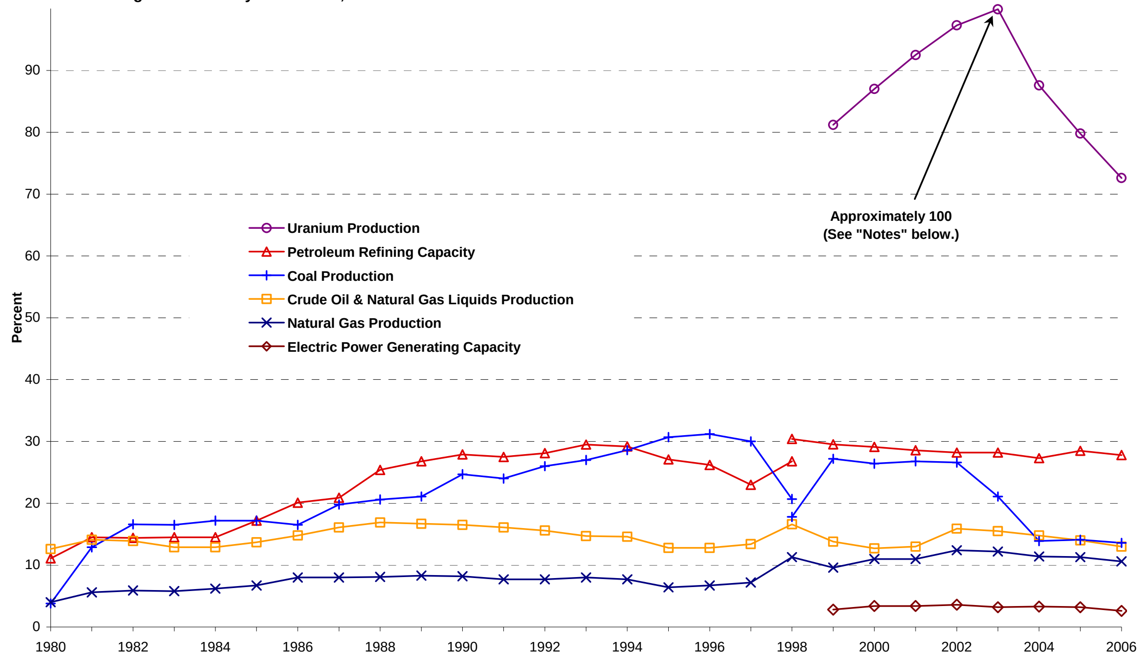
[a]TransAlta produced 5.8, 6.2, and 5.3 million short tons in 2002, 2003, and 2004.

[b]Production estimated in 2006.

Notes: - - = Not applicable. NM = Not meaningful. R = Revised data. Some company data may be sales, not production. Calculations performed with unrounded data.

Sources: **Companies:** National Mining Association, "2006 Coal Producer Survey," (May 2007, Washington, DC) Table 1, and previous issue. **U.S. Totals:** Energy Information Administration, Annual Coal Report 2007, DOE/EIA-0584(2007) (Washington, DC, October 2008), Table ES1, and previous issue.

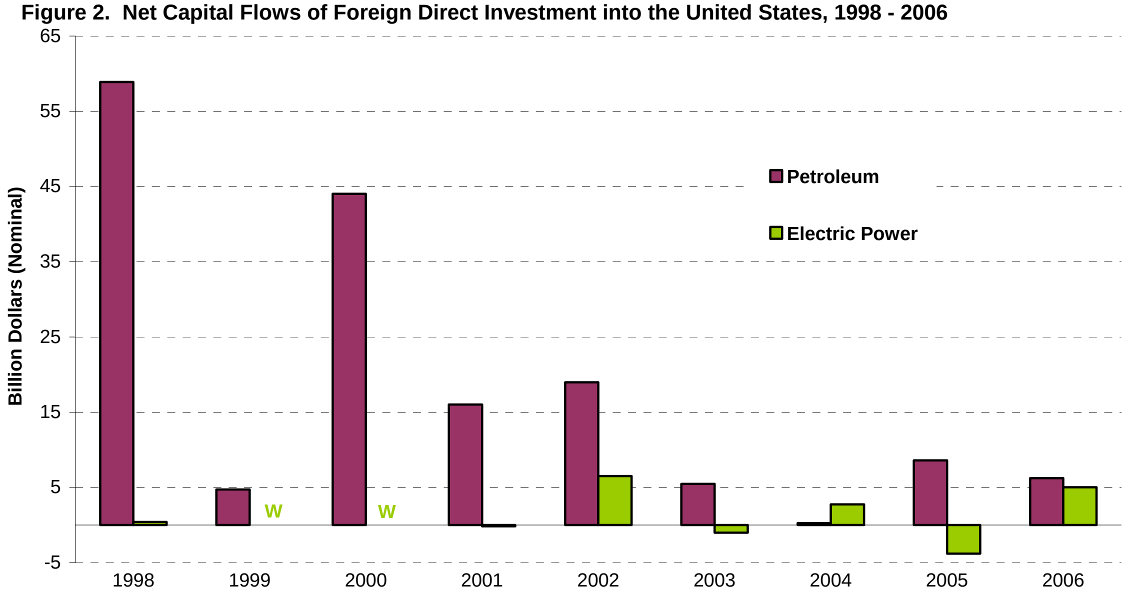
Figure 1. FDI-Affiliate Company Shares of U.S. Production of Oil, Natural Gas, Coal, and Uranium and of U.S. Capacity for Crude Oil Refining and Electricity Generation, 1980 - 2006



Notes: Total U.S. uranium production in 2003 was approximated by the Energy Information Administration (EIA) to avoid disclosure of individual company data. The total U.S. production reported publicly by FDI affiliates that year slightly exceeded the total approximated by EIA. Sources for the refining capacity and coal production data series changed in 1998. Collection of data for electric power generating capacity and uranium production series began with 1999 data.

Sources: **2005-2006:** Tables 1-6 of this report. **1980-2004:** Energy Information Administration, "Foreign Direct Investment in U.S. Energy 2005," (Washington, DC, February 2008), Figure 1.

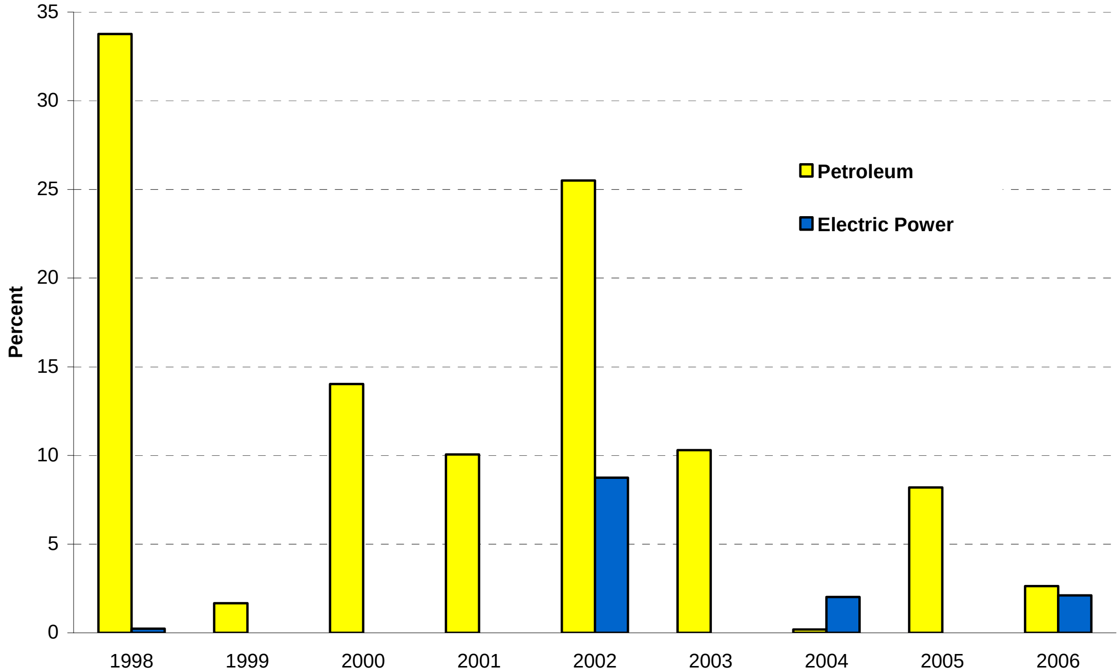
Figure 2. Net Capital Flows of Foreign Direct Investment into the United States, 1998 - 2006



Note: British Petroleum (England & Wales) acquired Amoco in 1998, and BP Amoco (England & Wales) acquired Atlantic Richfield in 2000. W = withheld by the Bureau of Economic Analysis.

Sources: Bureau of Economic Analysis, "Foreign Direct Investment in the United States," *Survey of Current Business* (Washington, DC, September 2008), Table 16, and preceding issues.

Figure 3. Shares of Total Net Capital Flows of Foreign Direct Investment into the United States, 1998-2006



Note: If no share is indicated, the net capital flows were negative or the data were withheld by the Bureau of Economic Analysis; see Figure 2.

Sources: Bureau of Economic Analysis, "Foreign Direct Investment in the United States," *Survey of Current Business* (Washington, DC, September 2008), Table 16, and preceding issues.